

A wide-angle photograph of a Western Australian landscape. A dirt road winds through a field of low-lying, silvery-grey shrubs. Several large, dark-barked trees with green foliage are scattered throughout the scene. The ground is a mix of red soil and sparse vegetation. The sky is a clear, bright blue.

EXPLORING FOR HIGH GRADE GOLD &
BASE METALS IN WESTERN AUSTRALIA
AND NEW SOUTH WALES

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Lindsay Dudfield, who is the Non-Executive Chairman of Alchemy Resources Limited and holds shares and options in the Company. Mr Dudfield is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Dudfield consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Hermes South Gold Deposit is based on information compiled by Mr Stephen Hyland, a geological consultant working for Superior Gold Inc. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Hyland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The West Lynn and Summervale estimates were completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears .

The information in this report that relates to the Mineral Resources is based on information announced to the ASX on 19 February 2019 (West Lynn Ni-Co), 19 June 2019 (Summervale Al₂O₃) and 31 July 2020 (Hermes South Au). Alchemy confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Why Invest in Alchemy Resources (ASX: ALY)

Investment Rationale

Dominant land position in WA

915km² granted tenements and 265km² (under application)

Low Risk jurisdiction

Close to infrastructure & operations (NST, SLR, BRB)

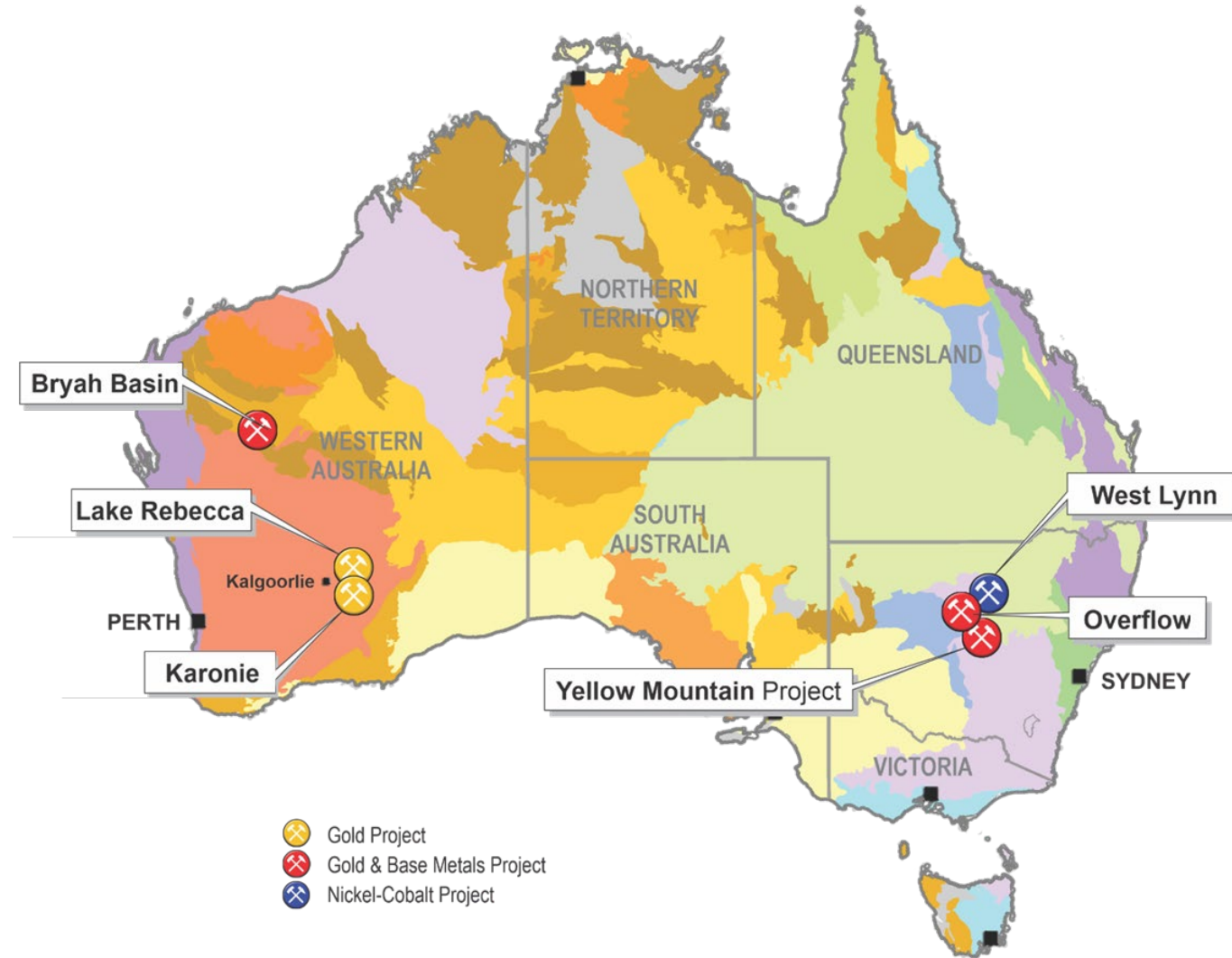
Near term production potential via JV's

- Superior Gold (TSX-V: SGI) Joint Venture (ALY 20% interest) at Hermes South & 1% NSR on Hermes¹
- Sandfire Resources NL Joint Venture (ALY 20% interest) Along strike of DeGrussa, free carried to production

NSW Gold and Base metals: (ALY 80%)

- large scale potential for polymetallic world class discoveries

Low valuation compared to exploration peers



¹ Refer to Alchemy ASX announcement dated 24 February 2015

Indicative Exploration Timeline – strong pipeline of news flow*

| KARONIE | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--|---------|---------|---------|---------|
| Karonie RC drilling (Parmelia, KZ5, Taupo, K4) | | ✓ | | |
| Claypan Shear Zone RAB drilling | | ✓ | | |
| Karonie RC drilling (Esplanade, Challenger, Warrior) | | | ✓ | |
| BRYAH BASIN JV's | | | | |
| Superior Gold JV Mining at Hermes South | | | ✓ | |
| Sandfire JV Bryah Aircore Drilling | ✓ | ✓ | ✓ | |
| COBAR BASIN & LACHLAN FOLD BELT | | | | |
| Yellow Mountain Mine diamond drilling | | | ✓ | |
| Melrose IP Survey | | ✓ | | |
| Overflow Diamond drilling follow-up | | | ✓ | |
| LAKE REBECCA (expected mid-2021) | | | | |
| Data review | | ✓ | | |
| Reconnaissance soils / mapping | | | ✓ | |
| Aircore drilling | | | | ✓ |

* The indicative timetable is based on ALY's current intentions and from company announcements regarding Joint Venture interests, is indicative only and is subject to change

| CAPITAL STRUCTURE | |
|-------------------------|---------|
| SHARES ON ISSUE | 672M |
| MARKET CAP ² | \$13.5M |
| CASH (31 DEC 2020) | \$1.7M |
| ENTERPRISE VALUE | \$11.7M |
| OPTIONS (2.5c – 5c) | 48M |

| MAJOR SHAREHOLDERS | |
|-------------------------|-------|
| NORTHERN STAR RESOURCES | 11.6% |
| NEIL WATSON | 9.7% |
| LINDSAY DUDFIELD | 7.8% |



| BOARD & MANAGEMENT | |
|--------------------|---|
| LINDSAY DUDFIELD | NON-EXECUTIVE CHAIRMAN |
| JAMES WILSON | CHIEF EXECUTIVE OFFICER |
| LIZA CARPENE | NON-EXECUTIVE DIRECTOR |
| ANTHONY HO | NON-EXECUTIVE DIRECTOR |
| BERNARD CRAWFORD | COMPANY SECRETARY / CHIEF FINANCIAL OFFICER |

KARONIE:

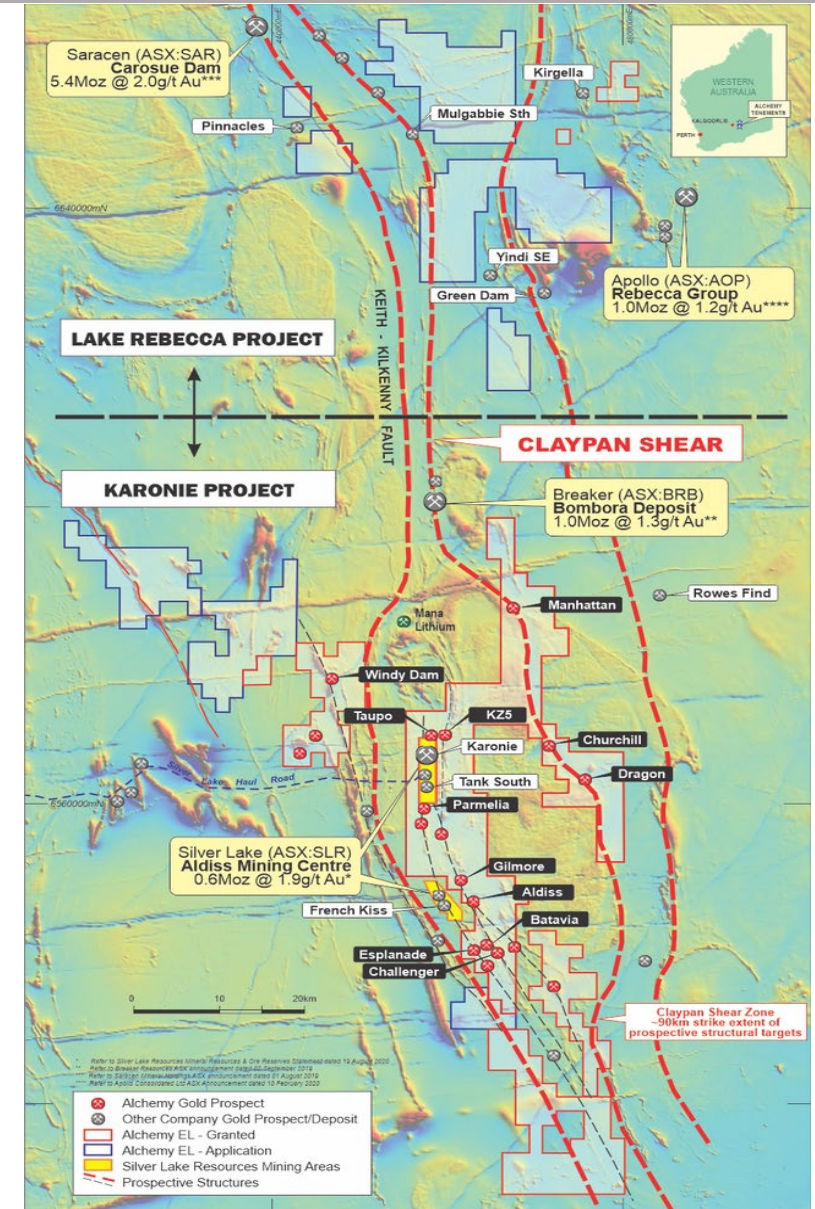
- Along strike from Aldiss Mining Centre (ASX: SLR)
- 90km of prospective strike, vastly under-explored

CLAYPAN:

- South of Breaker Resources (ASX: BRB)

LAKE REBECCA (under application):

- 10km East from Carosue Dam operations (ASX: NST)
- 6km West of Rebecca Project (ASX: AOP)

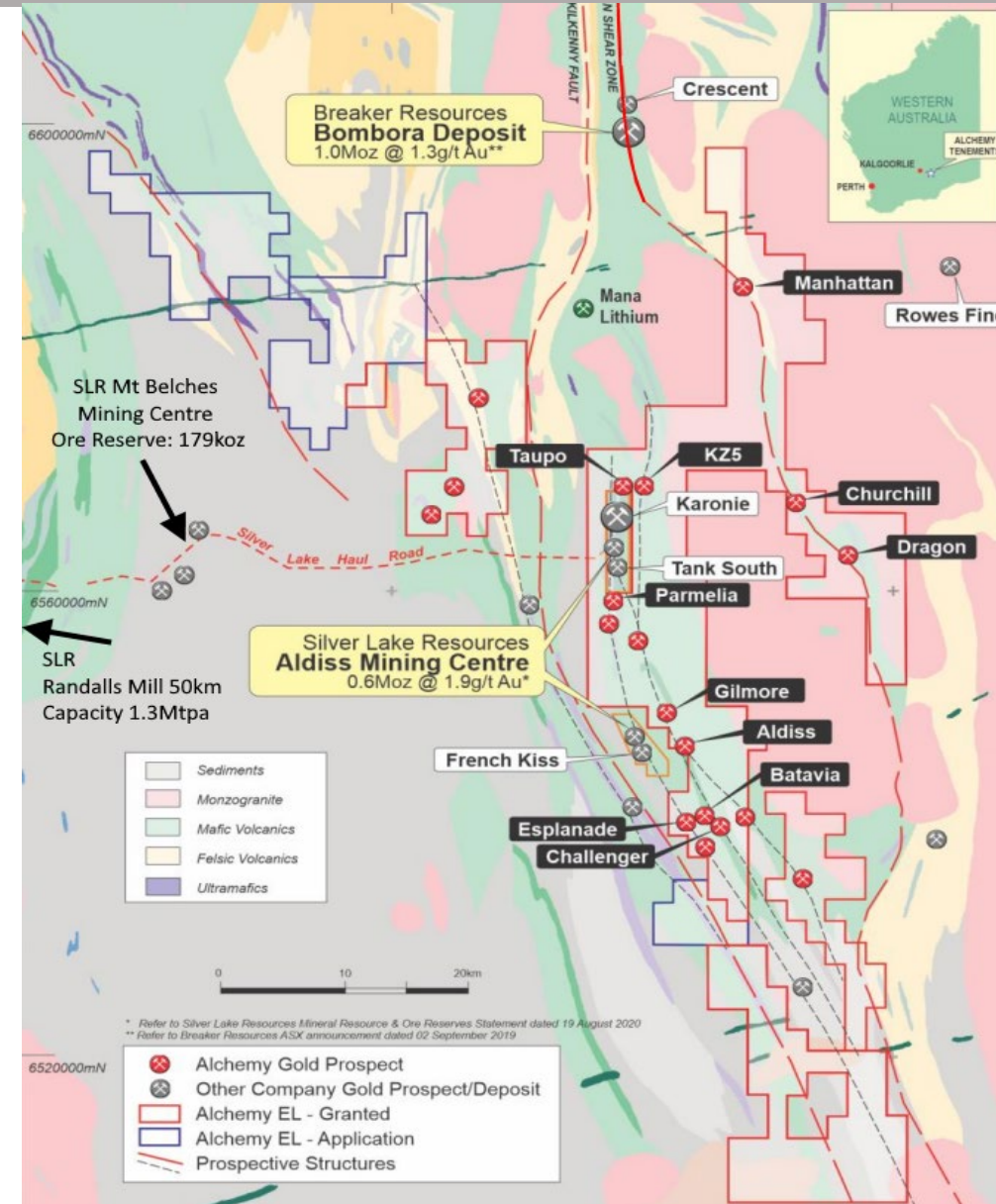


KARONIE

- Along strike from SLR's Aldiss Mining Centre (560koz)³
- High grade Gold discoveries
- Established Gold Province
- Under drilled – significant alluvial cover

CLAYPAN

- 38km strike of Claypan Shear
- <10km South from BRB's Lake Roe discovery (1Moz)⁴
- Only 4 lines of RAB drilling to date
- Wide spaced targeted RAB drilling planned



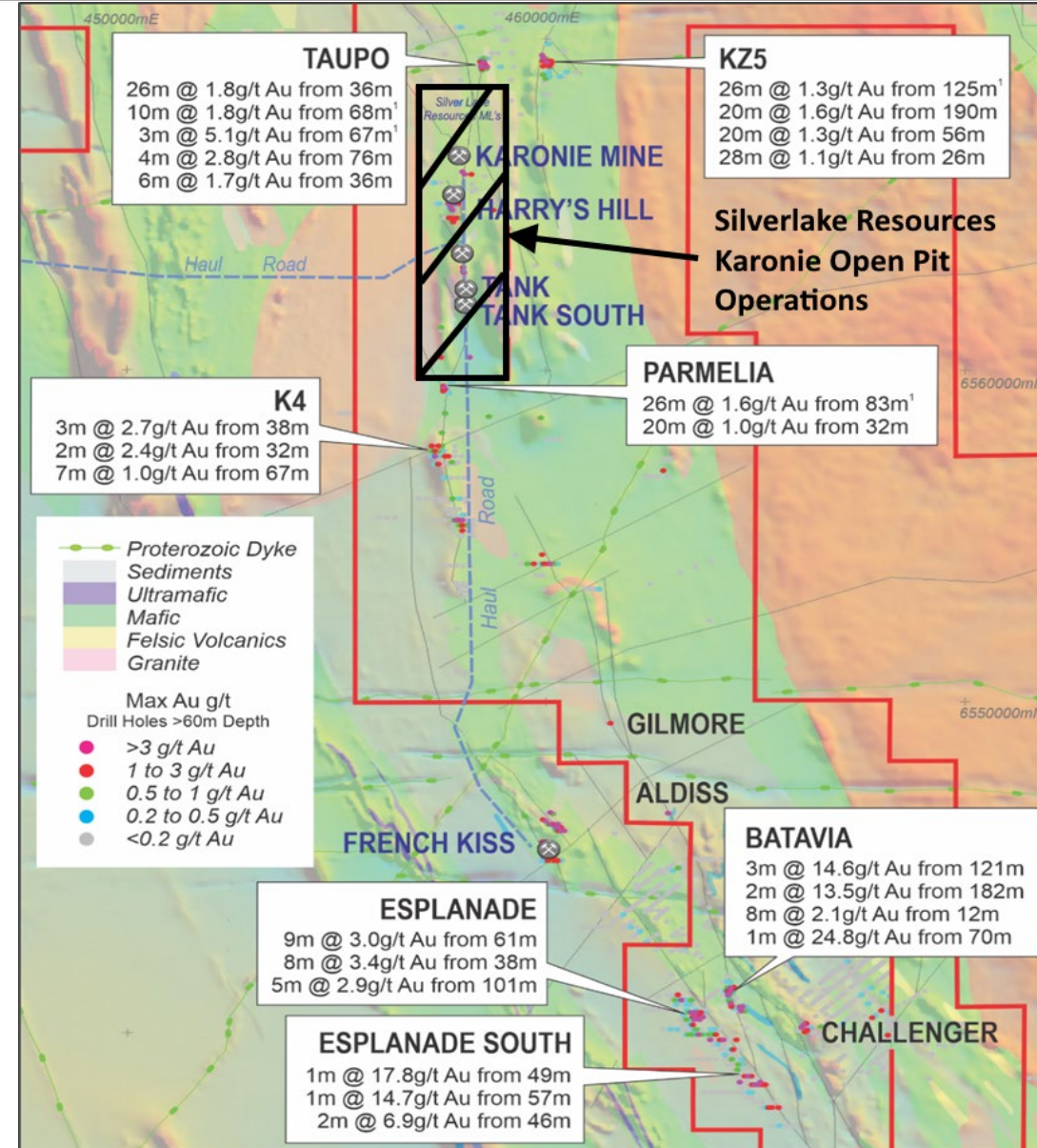
PARMELIA, KZ5, TAUPO

Along strike from Silver Lake Resources Aldiss Mining Operation

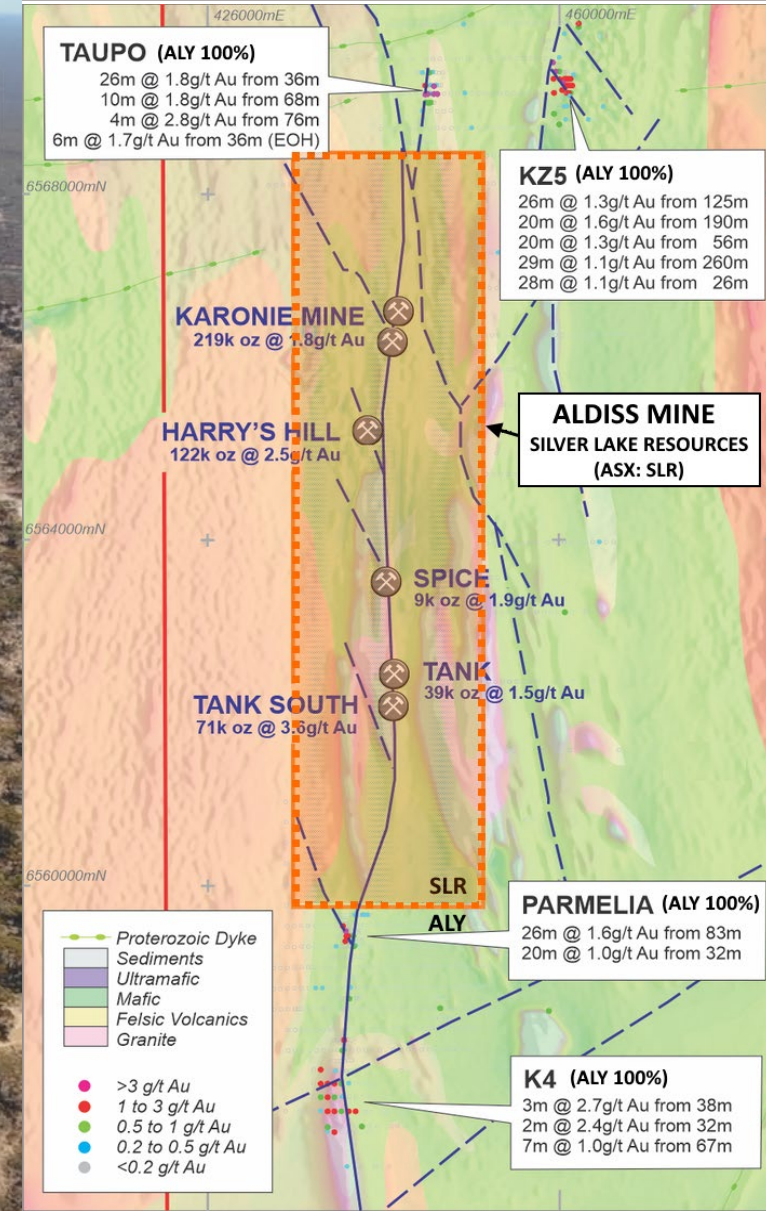
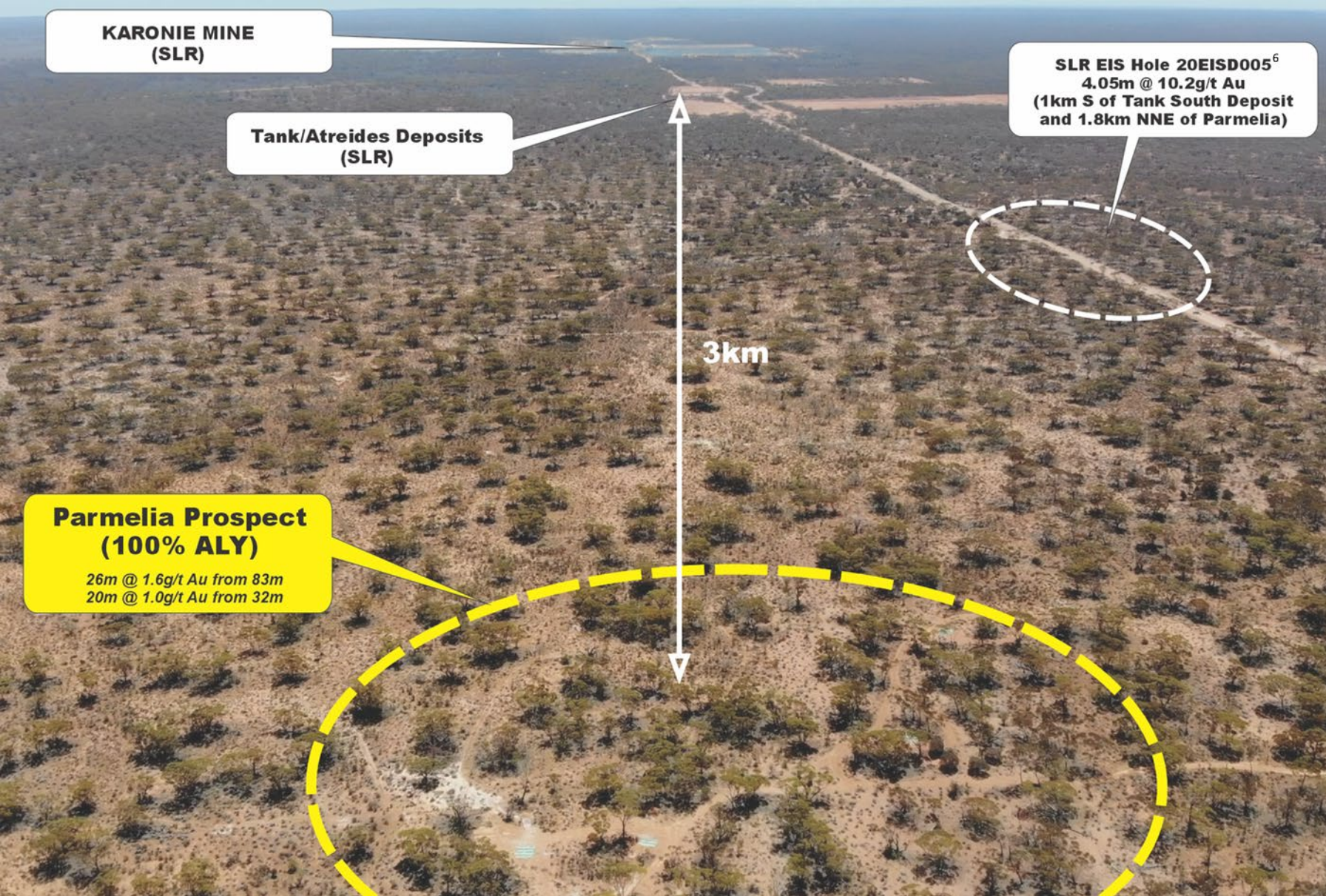
- Taupo - 26m @ 1.8g/t Au⁵
- KZ5 – 20m @ 1.6g/t Au⁵
- Parmelia 26m @ 1.6g/t Au⁵
- All zones open along strike and at depth

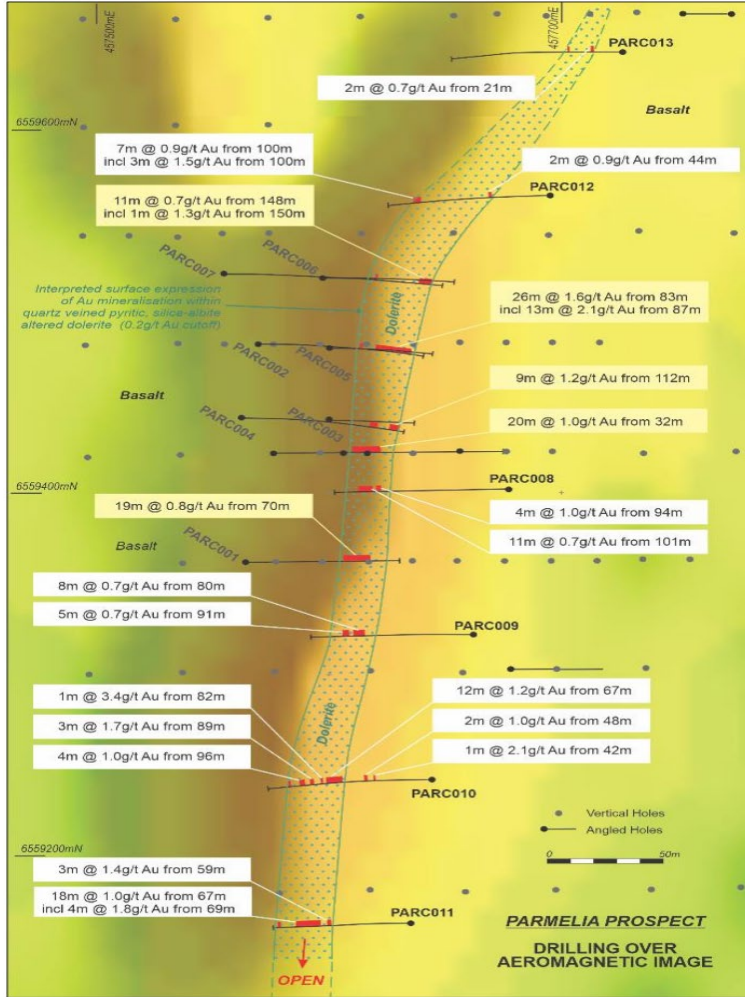
ESPLANADE - BATAVIA

- 3m @ 14.6g/t Au⁵
- 1m @ 17.8g/t Au⁵
- 8m @ 2.1g/t Au⁵
- Some targets not tested since 2004

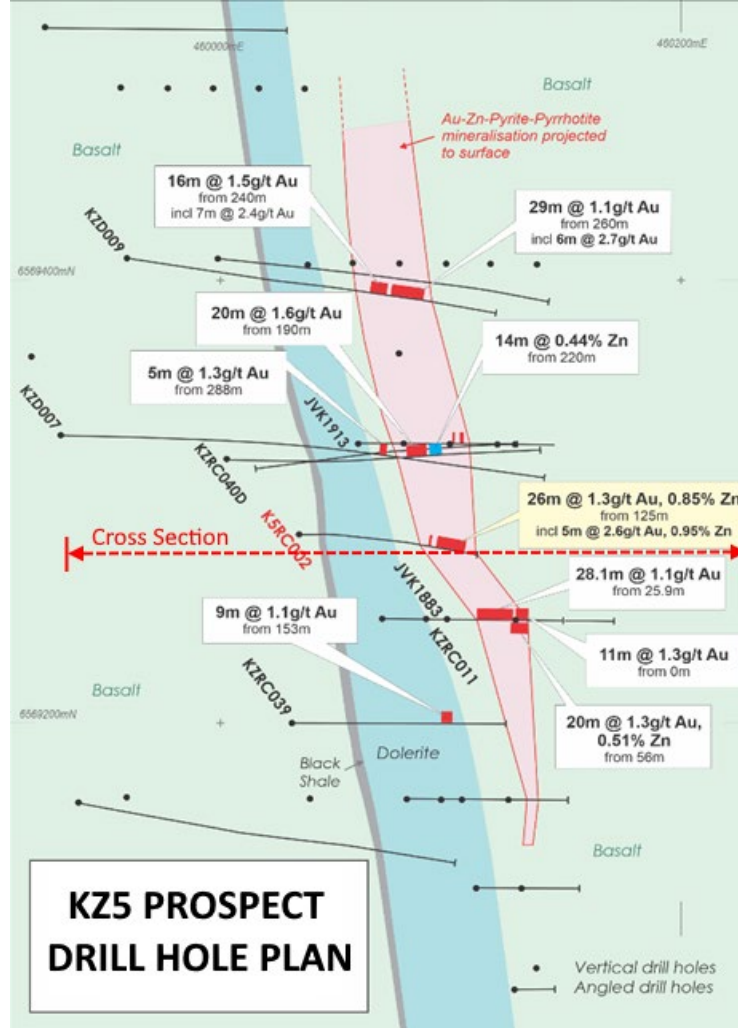


Karonie – Parmelia Prospect

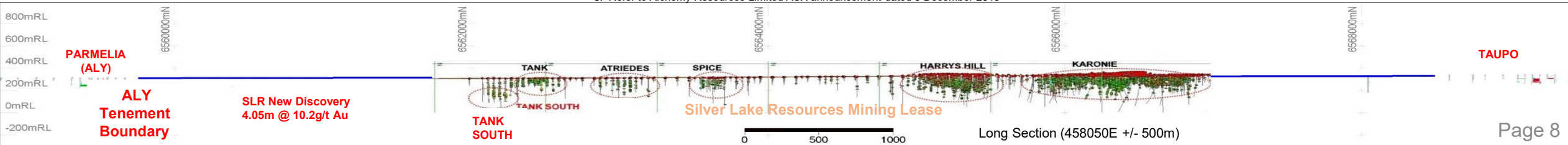
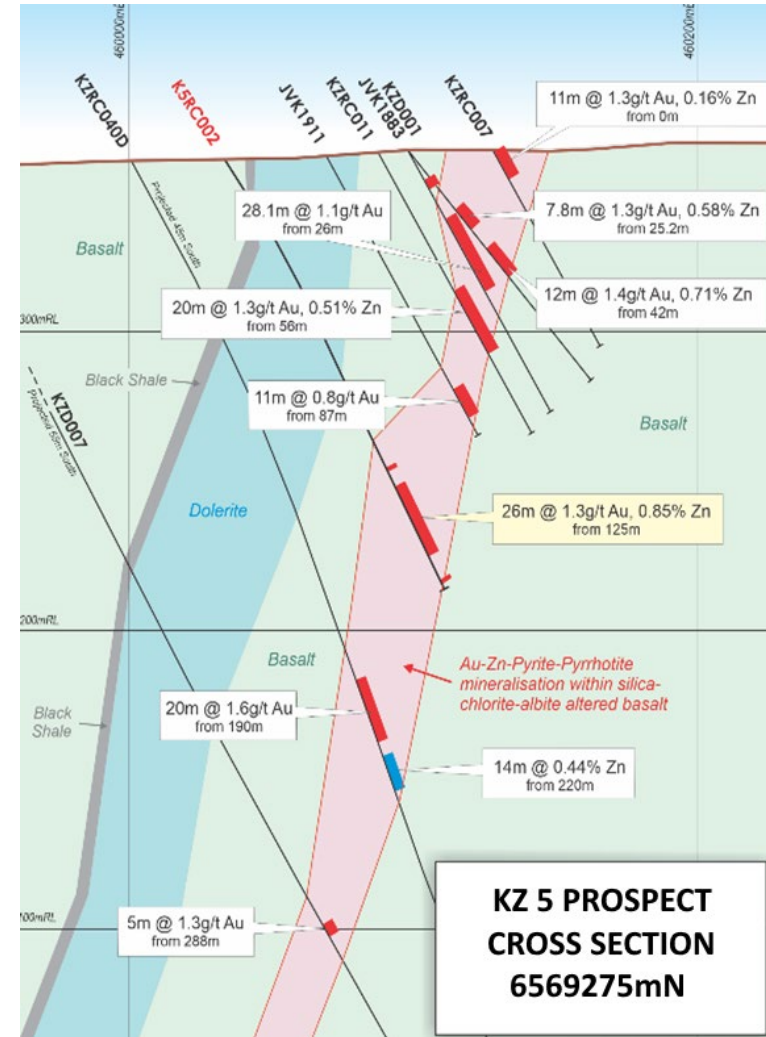




7. Refer to Alchemy Resources Limited ASX announcement dated 9 Dec 2020.

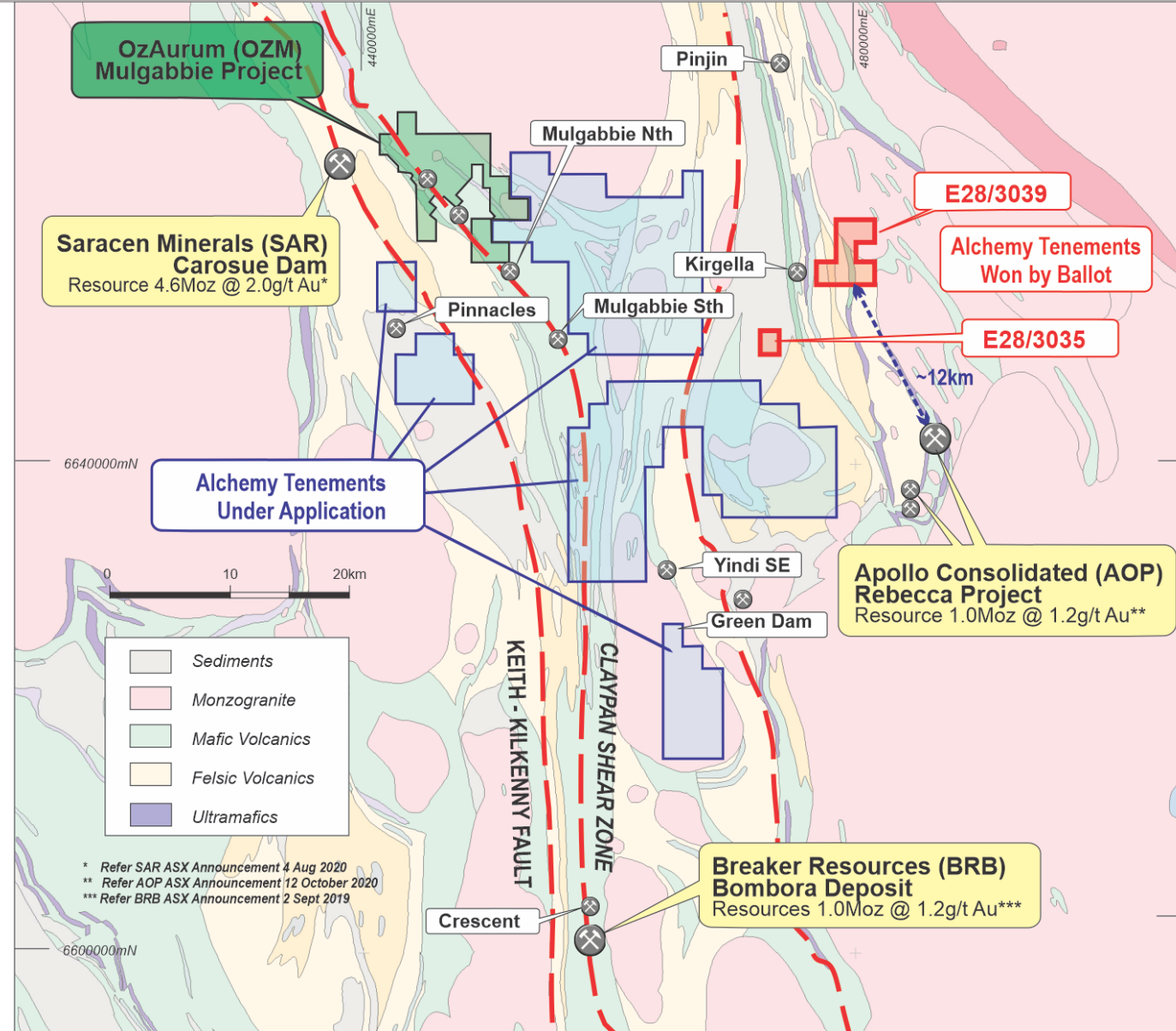


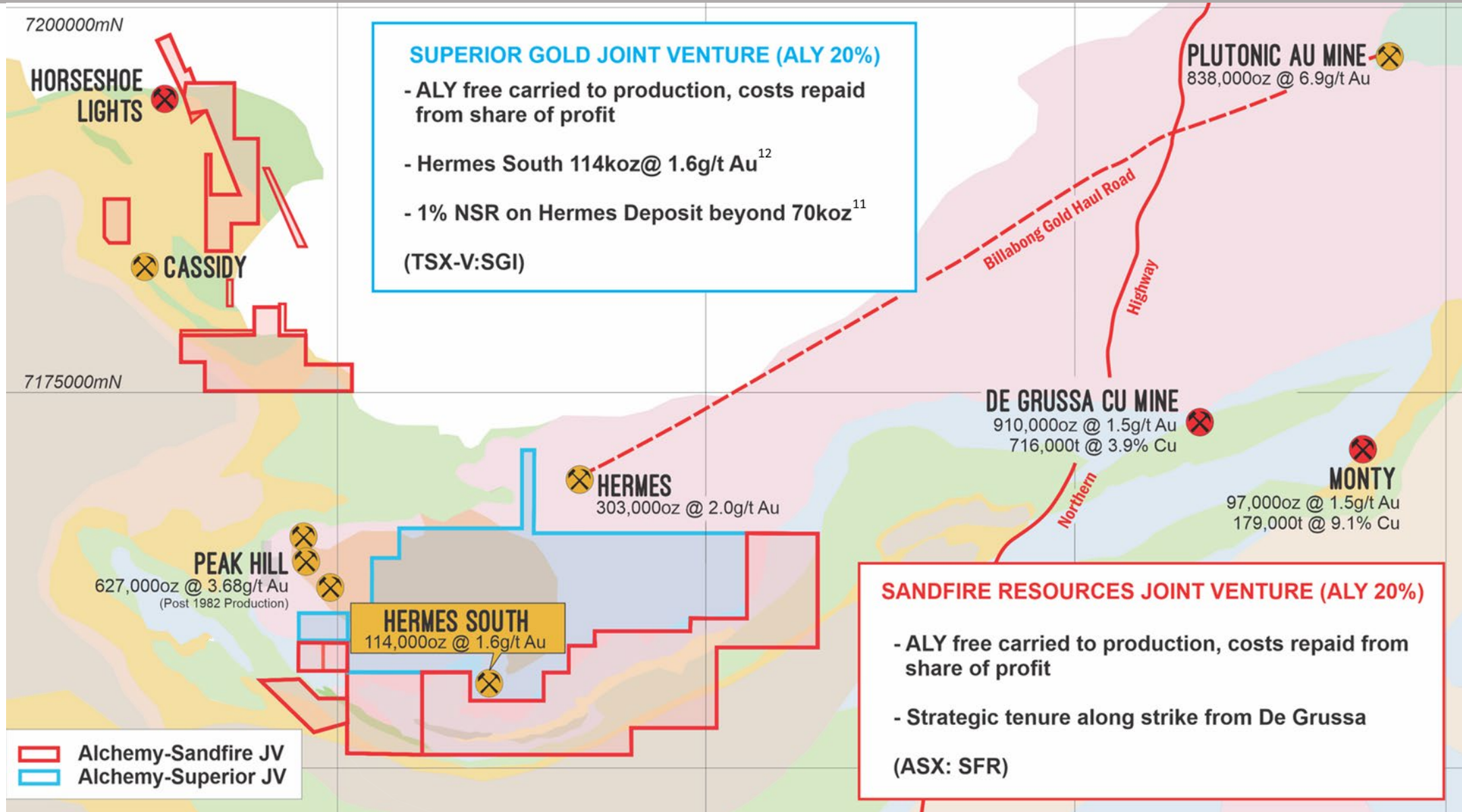
8. Refer to Alchemy Resources Limited ASX announcement dated 9 December 2019



LAKE REBECCA

- New project under application
- Strategic landholding in a multi-million ounce corridor
- 10km from NST's Carosue Dam operations (**4.6Moz @ 2g/t Au⁹**)
- 6km West of ASX: AOP's **1Moz @ 1.2g/t Au¹⁰**
- Significant tenure along the Claypan and Keith Kilkenny Fault zones
- Exploration data compilation underway



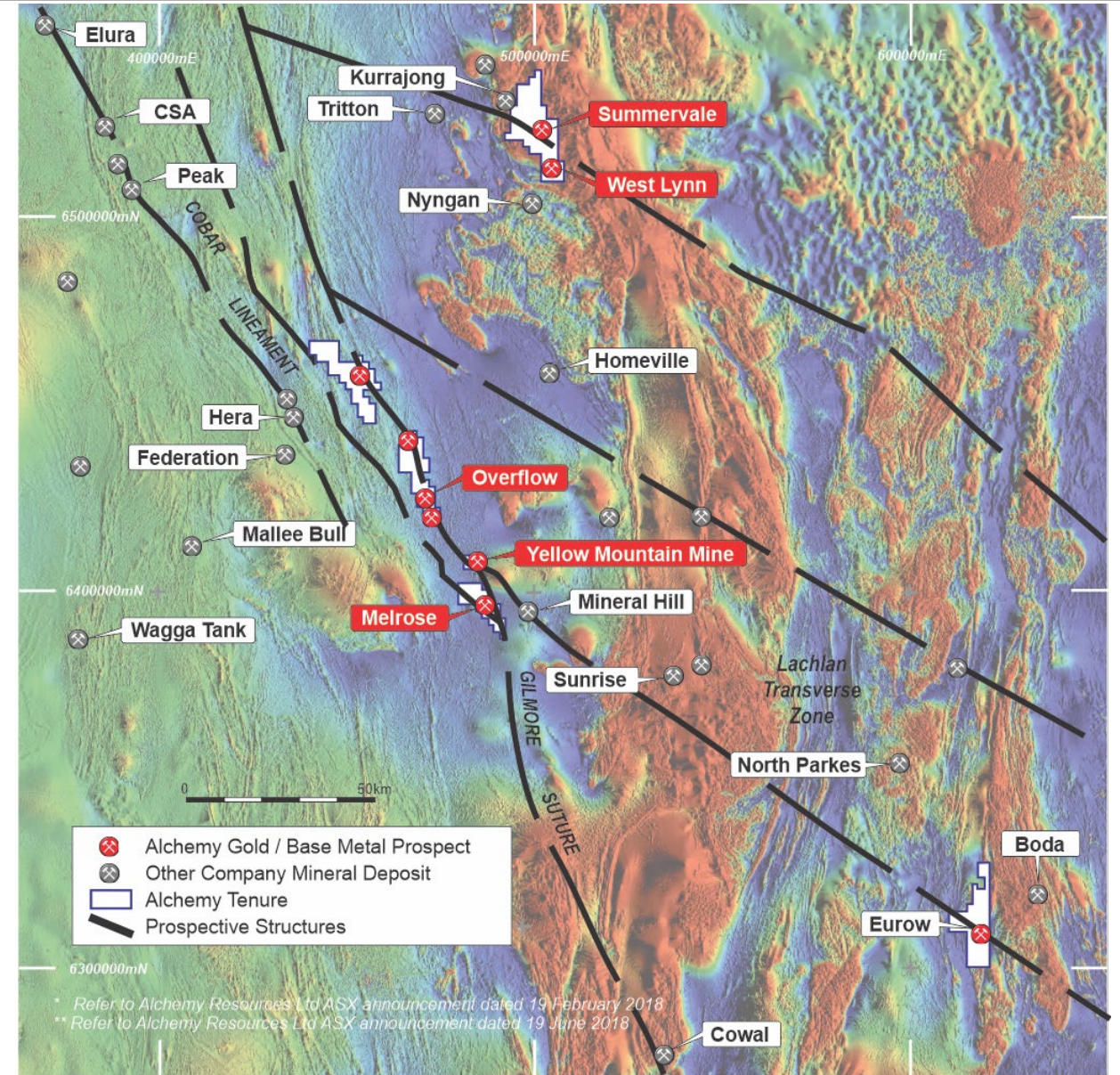


LACHLAN / COBAR BASIN (ALY 80%¹³)

- **OVERFLOW** (high grade Au + base metals)
- **YELLOW MOUNTAIN** (Cu-Au porphyry)
- **MELROSE** (Cu-Au porphyry)
- **WEST LYNN**

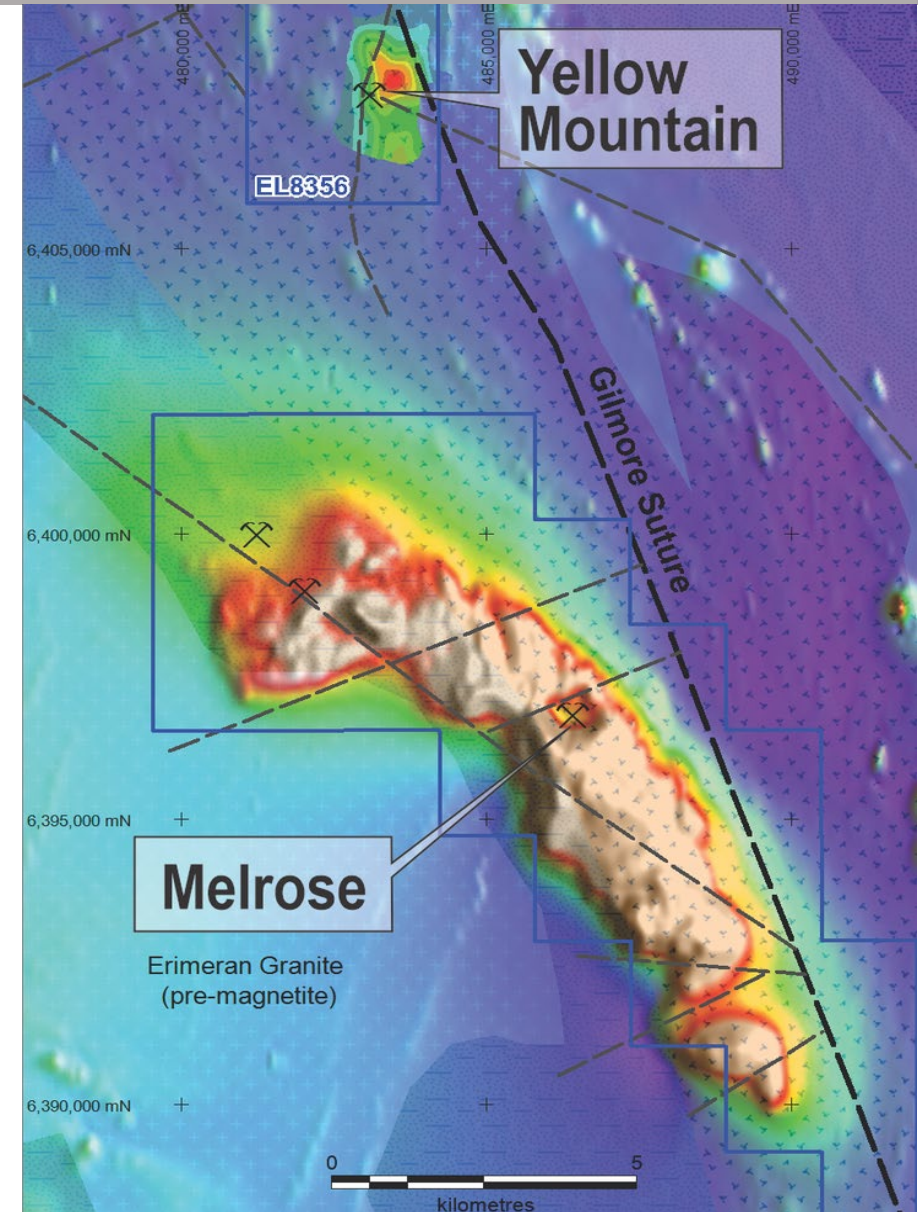
lateritic Ni-Co & Alumina resource

- 21.3Mt @ 0.84% Ni, 0.05% Co¹⁴
- 6.6Mt @ 20.8% Al₂O₃ (HPA)¹⁵



MELROSE

- 12km long alteration zone geochemically similar to large porphyry Cu-Au systems such as Cadia
- No drilling >100m deep into alteration zone
- Large Induced Polarisation (IP) survey is planned to detect buried sulphides and target deeper drilling



YELLOW MOUNTAIN

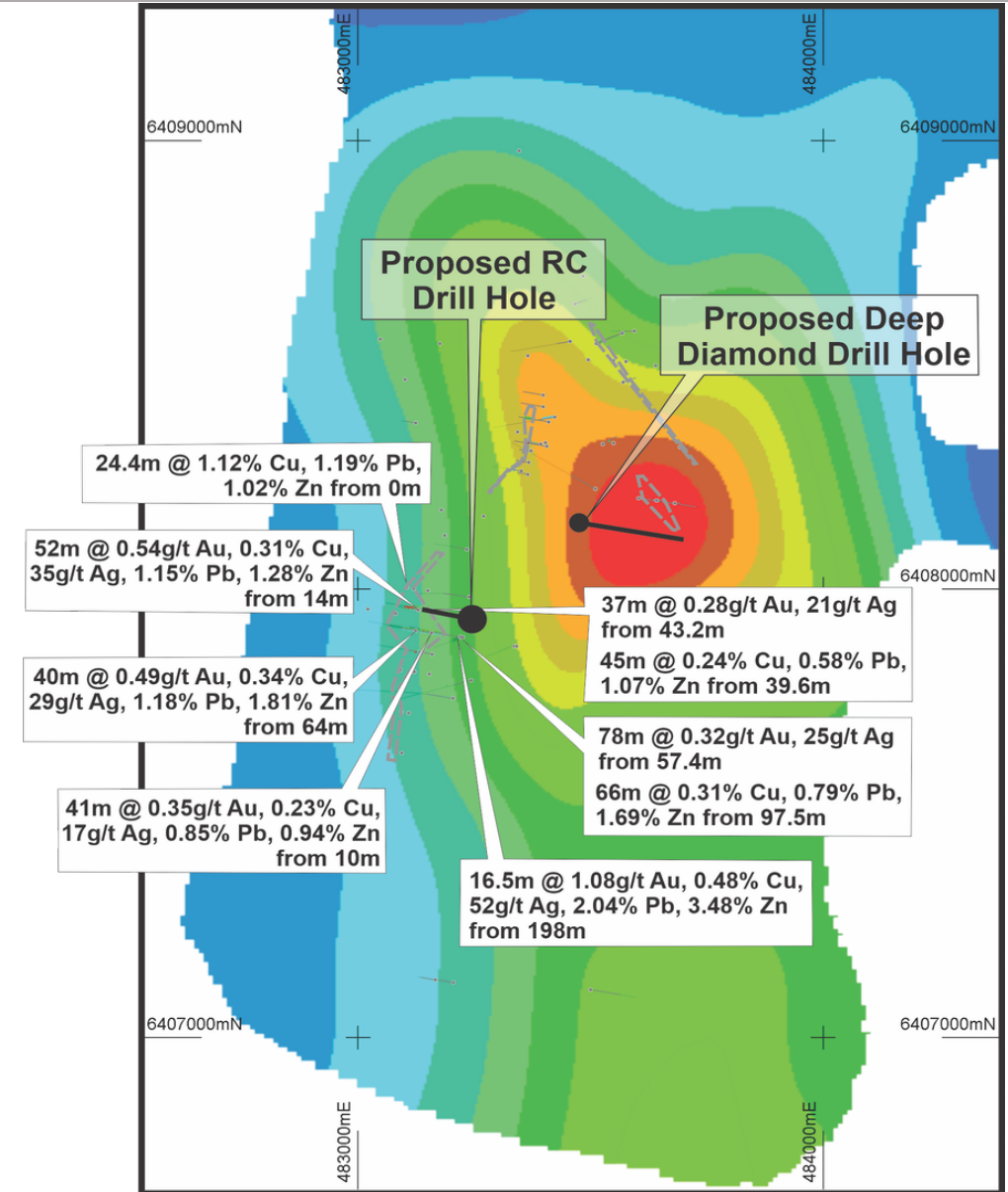
Extensive historic workings

Historic drilling intercepts¹⁶:

- **52m @ 0.54g/t Au, 0.31% Cu
35g/t Ag, 1.15% Pb and 1.28% Zn (from 14m)**
- **40m @ 0.49g/t Au, 0.34% Cu
29g/t Ag, 1.18% Pb, 1.81% Zn (from 64m)**
- **16.5m @ 1.08g/t Au, 0.48% Cu
52g/t Ag, 2.04% Pb, 3.48% Zn (from 198m)**

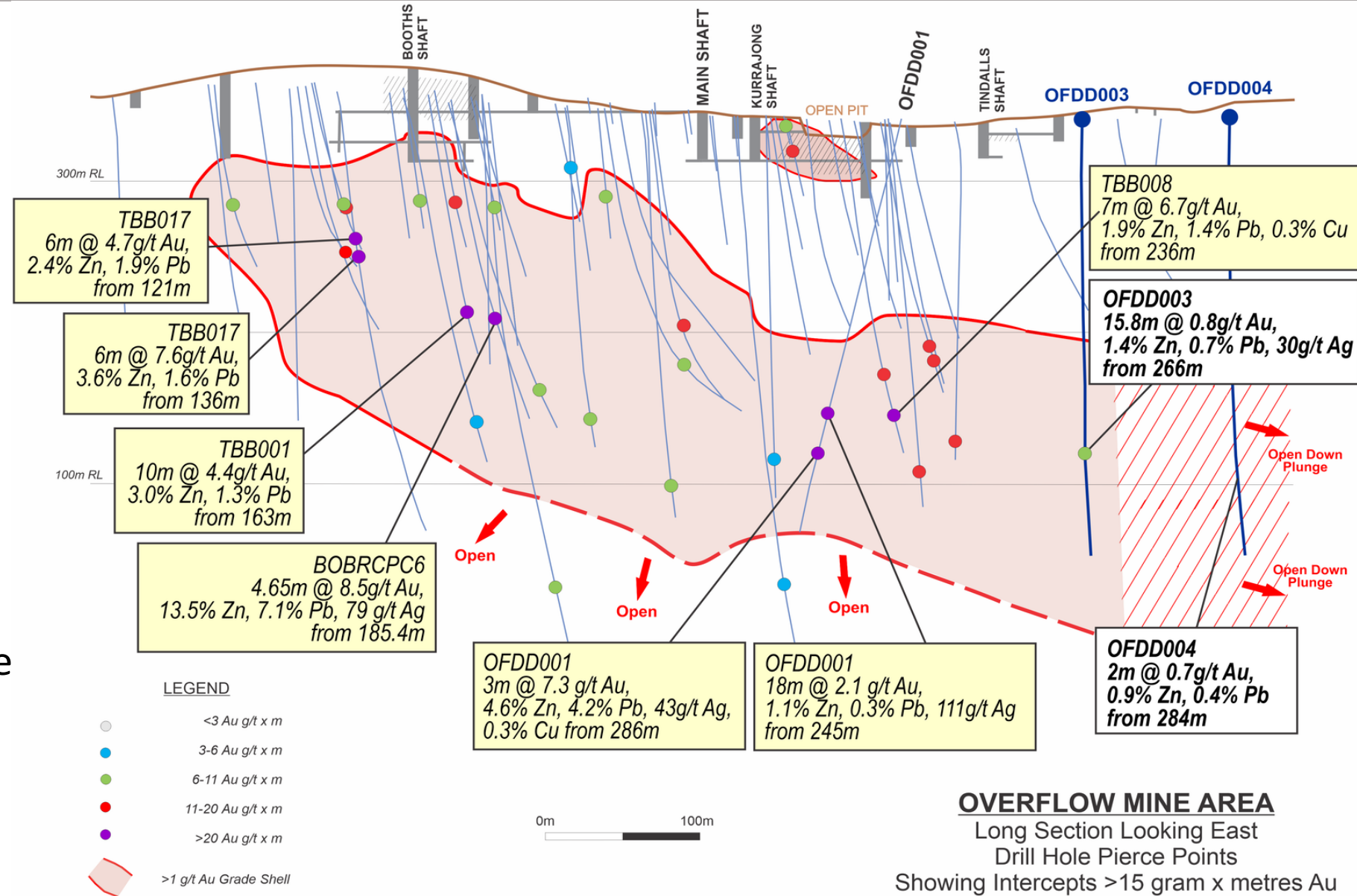
Untested IP chargeability high

Drilling planned to test the IP target in 2021



OVERFLOW

- High grade gold
- Best historic intercept
 - 6m @ 7.6g/t Au¹⁷
 - 10m @ 4.4g/t Au¹⁷
- Significant base metal mineralisation
- Open down plunge to the south
- Drill testing mid-CY2021



Appendix 1: Mineral Resources

Table A: Hermes South Joint Venture Indicated and Inferred Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

| Hermes South | Tonnes (Mt) | Grade (g/t Au) | Au (Ounces) |
|------------------|-------------|----------------|----------------|
| Indicated | 1.29 | 1.7 | 72,000 |
| Inferred | 0.95 | 1.4 | 42,000 |
| Total | 2.24 | 1.6 | 114,000 |

Notes:

- Joint Venture resource estimate reported on a 100% basis (Superior Gold 80%, Alchemy Resources 20%).
- Top-cuts were applied to the drill hole composite file prior to grades being interpolated
- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy ASX announcement dated 8 May 2019

Table B: West Lynn Project Inferred Ni-Co Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

| Deposit | Tonnes (Mt) | Ni % | Co % | Al % | Fe % |
|-------------------|-------------|-------------|-------------|------------|-----------|
| West Lynn | 14.7 | 0.85 | 0.05 | 2.4 | 20.2 |
| Summervale | 6.6 | 0.82 | 0.04 | 2.4 | 19.7 |
| TOTAL | 21.3 | 0.84 | 0.05 | 2.4 | 20 |

Notes:

- A lower cut-off of 0.6 g/t Au was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- Refer to Alchemy Resources Limited ASX announcement dated 19 February 2019

Table C: Summervale Inferred Alumina Mineral Resource Estimate (compliant with the JORC Code 2012 guidelines)

| Deposit | Tonnes (Mt) | Al ₂ O ₃ % | Fe ₂ O ₃ % | K ₂ O% | Na ₂ O% | TiO ₂ % | SiO ₂ % |
|-------------------|-------------|----------------------------------|----------------------------------|-------------------|--------------------|--------------------|--------------------|
| Summervale | 6.55 | 20.8 | 2.8 | 1.79 | 0.43 | 1.15 | 64.2 |

Notes:

- A lower cut-off of 18% Al₂O₃ was used to report the resource
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)
- The grades are not screened/beneficiated figures
- Refer to Alchemy Resources Limited ASX announcement dated 19 June 2019